

Code of Ethics

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1. FOREWORD

Degroof Petercam has been active in the financial sector for 150 years. We attach great importance to our reputation with our clients, our counterparties in the financial markets, the supervisory authorities and, in general, the society in which we operate.

Building a good reputation is a daily task. It is based on good governance, which relies on the skills, commitment and dedication of the directors, the members of the management and all employees, as well as on the trust all these persons inspire. They must have a great sense of responsibility and strict professional rigor to maintain this trust. The Board of Directors determines Degroof Petercam's strategic objectives and corporate values, as well as its integrity policy. This Code of Ethics represents the practical and effective implementation of the principles of integrity promoted by the Board of Directors.

The Board of Directors defines the rules of ethics and professionalism that directors, members of the management and all employees must observe in the conduct of their work and their activities.

1.1 ETHIC: The values of the Degroof Petercam Group

The Degroof Petercam Group (hereinafter, the Group), consisting of Banque Degroof Petercam S.A., its subsidiaries and branches (each one hereinafter, an Entity), prioritizes a long-term and sustainable approach based on a strong corporate culture of innovation and tradition, performance and quality of service, entrepreneurship and ethics. The five main values that define the Group are:

Excelling, Teaming Up, Humane, Intra-preneurial, Client Centric (ETHIC)

The ethical rules contained in this Code of Ethics (hereinafter, the Code) are inextricably linked to the provision of financial and ancillary services as well as to activities in the financial sector which are highly regulated and subject to rules of integrity. Therefore, in the interests of the Group, everyone, including all newcomers in the Group, must act with integrity.

For this reason, this Code has been approved by all relevant bodies, both at Group level and at the level of all Group Entities.

1.2 Scope of application

The Code applies to the directors, members of management and all internal employees of the Group (hereinafter, the Persons Concerned).

Some of the ethics rules set forth in this Code also apply to external staff, where provided for in the contract between them and the Group Entities.

The topics and measures addressed in this Code relate to the behavior expected of all Persons Concerned in their professional relationships with clients, with other Persons Concerned or with supervisory authorities. It is important that all Persons Concerned keep up to date with the Code and comply with this Code and all related policies and procedures at all times, including when they are updated, and that they participate in training courses organized for this purpose. All Group policies and procedures are published in accordance with the policy in force at Group and Group Entity level.

This Code is complementary to the Work Rules (*Règlement de travail/Arbeidsreglement*) or other equivalent document.

2. PROFESSIONAL ETHICS AND INTEGRITY: MAIN OBJECTIVES

The Group considers the following objectives to be priorities. Failure to achieve these objectives would be likely to seriously damage the Group's reputation and, consequently, all appropriate and proportionate means must be implemented to ensure the achievement of these objectives.

- **Compliance with legal and regulatory obligations**, whether based on national or European laws and regulations or international treaties, if these provisions are applicable to the activities of the Group's Entities;
- The provision of **quality services** to clients. This requires the use of appropriate, high-performance and secure tools; the constant and appropriate consideration of the interests of clients, good knowledge of the clients, the products offered, the tools and the proper execution of the transactions carried out.
- The **respect of the ethical principles** applicable to the services provided, whether these principles are based on:
 - ▶ specific regulatory provisions;
 - ▶ professional associations to which the Group Entities and Persons Concerned belong;
 - ▶ the Group and the Group Entities themselves.
- The prevention of any act or transaction, even if conducted legally, in the Group Entities, if the act or transaction is not justified within the framework of the **normal and correct exercise of the activity of the Entity** which performed them and would induce to non-compliance by the client or by a Person Concerned with their own obligations towards the authorities to which they are subject.
- **Respect in the relations between the Persons Concerned** within each Entity and within the Group;
- **Appropriate collaboration with the competent authorities** that require it, in compliance with the legal provisions and the policies and procedures in force within the Group Entities.
- **Respect for contractual commitments** of all kinds entered into by the Group Entities.

3. COMPLIANCE WITH LEGAL AND REGULATORY OBLIGATIONS

The Group is committed to conducting its activities in compliance with applicable laws and regulations and in accordance with the highest ethical principles.

The principles and requirements arising from this Code are considered to be the minimum standards applicable to all Persons Concerned in connection with the Group's Entities and activities. Group Entities should adopt the principles and requirements of this Code *mutatis mutandis*, taking into account their own activities and local legal and regulatory requirements if these are more stringent.

Group Entities will inform and provide training for Persons Concerned to ensure that they have knowledge and understanding of the rules to be complied with. For their part, the Persons Concerned are responsible for learning, understanding and complying with the rules applicable to their activities.

Failure to comply with these rules may have serious consequences for the Group, including legal liability, which could involve the payment of damages and other penalties.

The areas the Group considers to be priorities are described below.

3.1 Client protection

The Group wants to demonstrate its loyalty to its clients in order to foster a long-term business relationship. These rules of conduct apply, among other things, to the handling of complaints, which must be done as objectively as possible.

All client complaints are systematically forwarded to Operational Risk Management or the department designated for this purpose in each Group Entity. This department is responsible for registering the complaint, confirming receipt of the complaint to the client, collecting the information required to process the complaint and preparing the Group's position with the support of Legal, taking into account any Compliance recommendations. Where possible, complaints are dealt with within one month of receipt.

The processing of a complaint should also be viewed as an opportunity to improve the quality of the services and products that the Group offers. If the Compliance Department, upon examination of the complaint and the response to it, finds that there is a problem in the Group (in particular, repeated failure to comply with procedures, inadequacy of a procedure, conflicts of interest, etc.), it will report the matter, as appropriate and with the necessary urgency, to

the appropriate bodies and make any recommendations to remedy the situation. It will mention this in its periodic internal report.

- The provision of investment services is the main activity of the Group and the Group Entities. As a result, the Group and the Group Entities must comply with the rules relating to the protection of clients, particularly investors, and more particularly the rules relating to:
- the information given to clients, which must be correct, clear and not misleading;
- the classification of clients and financial instruments;
- the appropriate definition of the investment profile of each client receiving portfolio management services or investment advice; and the establishment of the client's knowledge and experience in complex financial instruments in order to be able to carry out the appropriateness test for order execution;
- investment decisions in portfolio management or investment advice, in line with the client's investment profile;
- reporting to clients, including, where applicable, the declaration of suitability and the costs and charges;
- best execution and order processing;
- product governance, including the target market;
- the prevention and management of conflicts of interest and in particular incentives received or paid by a Group Entity (inducements);
- the protection of clients' assets.

3.2 Prevention of conflicts of interest

There is a potential conflict of interest when a Person Concerned may be influenced, or appear to be influenced, by a personal interest that he or she may put before the proper performance of his or her duties. This conflict of interest makes it difficult or impossible for the person to perform his or her duties impartially and is likely to undermine public confidence in the Group's ability to act properly and fairly.

All Persons Concerned have a duty of loyalty to the Group and to the client and must make every effort to prevent and manage conflicts of interest. The decisions they make in their work must be independent of their personal interests. In accordance with this policy, the Persons Concerned are required:

- to immediately inform their supervisor and Compliance if they have any doubts that a particular situation or action may constitute a conflict of interest;
- to comply with the applicable procedure for gifts and entertainment;
- to comply with the provisions in force for the exercise of external mandates, whether remunerated or not;
- to comply with the provisions relating to personal transactions by employees;
- never to offer or receive an object or service of value, directly or indirectly, in order to obtain an unusual, unfair or undue commercial advantage;
- to comply with the applicable policy on close personal relationships in the workplace;
- not to accept powers of representation for the accounts of the Bank's clients, except for spouses or relatives in the first degree. These powers of representation must remain limited and in no case do they authorize acts of management on the accounts in question.

3.3 The prevention of the use of a Group Entity for money laundering and terrorist financing purposes

The Group attaches great importance to compliance with applicable obligations and is actively involved in the fight against money laundering and terrorist financing.

To this end, the Group establishes all the policies and procedures necessary to ensure a good environment and an appropriate culture. It makes every effort to know its clients as well as possible, to know what they expect from their business relationship with the Group and to monitor their transactions on the basis of the principle of due diligence.

In each Group Entity, the Persons Concerned apply policies and procedures to detect and prevent contact with individuals or entities subject to embargoes and sanctions, or whose morality has been questioned, and to accept only funds whose economic origin can reasonably be determined to be lawful.

Each Person Concerned is required to participate in this effort and must therefore respect the following principles:

- Ensure that all useful information on the knowledge of the client and his or her transactions is gathered and adequately maintained;
- Report any transaction or suspicious behavior on the part of a client to Compliance;
- No advice is given to clients to circumvent procedures, nor to inform them about applicable controls or internal procedures in force within the Group;
- Apply the principle of constant vigilance.

3.4 Prevention of tax abuse

The Group ensures that it conducts its business irreproachably with respect to tax matters.

The Group is fully committed to complying with the letter and spirit of all tax laws applicable to its activities in the various countries in which it operates. Persons Concerned do not assist their clients in activities aimed at contravening their tax obligations and they comply with all applicable tax laws. Mechanisms contrary to accepted practice or that would promote, assist in concealing, or result in tax evasion on the part of clients may not be established. In addition, Concerned Persons may not provide assistance in transactions whose purpose is to provide an illegal tax benefit to the client.

Where tax laws do not provide clear guidance, prudence and transparency must be the guiding principles. Therefore, the Group has established the following principles in order to ensure that each Person Concerned, in the performance of his or her work:

- complies with the specific obligations that tax legislation places on the Group as a taxpayer under the jurisdiction of a national tax authority when carrying out transactions as an intermediary or counterparty by ensuring the correct collection of the direct or indirect taxes for which these transactions constitute the taxable event or by communicating the legal information required in connection with these transactions;
- prevents all acts which, without being illegal per se, are likely to encourage tax evasion by clients and/or are not justified in the normal and proper exercise of a company's activity;
- complies with obligations that have been put in place under foreign law or treaty provisions, such as double taxation conventions (DTCs);
- complies with the standards that the banking and financial sector has imposed on itself beyond its legal obligations in tax matters;
- in case of any doubts, addresses any questions to the relevant support departments (Tax, Legal, Compliance).

3.5 Compliance with the rules governing transactions in financial instruments and participation in the prevention of market abuse

A significant portion of the Group's business is related to transactions in financial instruments, particularly for private banking, market activities and individual and collective management activities.

Group Entities participate in the implementation and maintenance of strong and transparent financial markets and comply with the rules governing trading activities on the financial markets as well as rules relating to investor protection.

In these various areas of activity it is thus essential to prevent any behavior, advice, opinions, deficiencies, decisions or any other type of act that could jeopardize the Group's reputation.

Rules and procedures are implemented in the various areas relating to transactions involving financial instruments.

The Persons Concerned are required:

- never to use, take advantage of or communicate confidential or privileged information for purposes other than those for which it was communicated to them;
- not to engage in market manipulation;
- not to copy or anticipate the strategy of clients;
- to inform Compliance of any privileged information circulating within the Group;
- to notify Compliance of any behavior or transaction by a client that they consider suspicious;
- to respect Chinese Walls, the fundamental principles of confidentiality and “Need to Know”;
- to comply with the rules governing the separation of functions or activities likely to create conflicts of interest.
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3.6 Compliance with rules on the processing of personal data

In carrying out its activities, the Group processes a large amount of personal data both in the context of its relations with its clients, agents, beneficiaries, employees, authorities, prospects and suppliers and to enable the optimal functioning of its human resources.

The principles and rules relating to the processing of personal data are set out in the Data Protection Policy.

In accordance with this policy:

- personal data may only be processed for a specific, explicit and lawful purpose and this must be limited to the purposes for which the data was collected;
- the collection of information from third parties must be formally approved by the competent body, after consultation with the Data Protection Officer;
- the use of sensitive data is prohibited except in exceptional cases that comply with the conditions defined in the Data Protection Policy;
- the persons whose data is processed are granted a series of rights that allow them to have visibility and control over the processing of their data;
- in the event of a security incident that could jeopardize the confidentiality, integrity or availability of personal data, the Persons Concerned must immediately inform the Data Protection Officer and the competent person or body designated in the Group Entities.

4. APPROPRIATE COLLABORATION WITH THE COMPETENT AUTHORITIES

4.1 Response to competent authorities and centralization

Any request made by a public authority must be dealt with diligently and professionally, following the procedures that have been established.

Requests from the competent authorities are centralized, as appropriate, at the level of Risk Management, Compliance, Legal or Internal Audit departments of the Group or Group Entities, which review them and identify the departments concerned. The designated department coordinates these various requests and ensures that they are responded to within the required timeframe and, in the absence of a specific deadline, as quickly as possible.

4.2 Whistleblowing and external reporting

In view of the moral, financial and reputational damage and loss of trust that result from wrongdoing, the Persons Concerned are asked to maintain an open dialog and are encouraged to report to their line manager any alleged wrongdoing in relation to the professional and individual ethical standards applicable within the Group.

However, some Persons Concerned may find it difficult or uncomfortable to report a problem through the normal channels. In such cases, the Whistleblowing Policy provides a framework for each Person Concerned to report an incident. This policy ensures that Persons Concerned who report suspected irregularities in good faith are treated with the strictest confidentiality and benefit from the highest possible level of effective protection against any threat, revenge or retaliation as a result of the report.

The Group has also established a specific internal Whistleblowing Policy for the prevention of money laundering or terrorist financing, to enable Persons Concerned to report any violation of the legislative and regulatory framework relating to the fight against money laundering or terrorist financing applicable within the Group via a specific, independent and anonymous channel, without having to go through the usual hierarchical lines.

With respect to the European regulations in force, it is also up to the Group Entities to report any offense or suspicious behavior to the competent authorities. To this end, the European supervisory authorities have set up mechanisms for reporting to these authorities by the managers, employees, agents and distributors of the reporting entities or by third parties of alleged or actual violations of market abuse, money laundering and terrorist financing, financial markets (MiFID), undertakings for collective investment in transferable securities (UCITS), key information documents relating to packaged retail and insurance-based investment products, and the transparency of securities financing transactions.

5. ETHICS, FRAUD AND CORRUPTION

The Group must do more than act in compliance with laws and regulations; it must consider them as minimum requirements. As a responsible institution, the Group puts ethics into practice in accordance with its internal policies. This includes the ongoing development of good corporate governance, policies and practices.

In their work environment, the Persons Concerned must behave with honesty, fairness, dignity and integrity and avoid any conflict between private and professional interests. In addition, they must take care to behave in their private lives in a manner that does not bring the Group into disrepute.

The Group is aware of the risks arising from fraudulent activities not only for its business activities but also for its image in the market; therefore, it implements internal quality controls to prevent internal or external fraud, in favor or to the detriment of the Group.

The Group deplores any behavior that constitutes public or private corruption.

The Group has a zero-tolerance policy that must be respected in all Group entities whenever an act of corruption is observed.

6. DISCRETION AND CONFIDENTIALITY OBLIGATIONS AND RULES FOR EXTERNAL COMMUNICATION.

The Persons Concerned are bound by a professional discretion obligation (*devoir de discretion professionnelle/professionele discretieplicht*) and the obligation of confidentiality on all facts, transactions or information relating to the Group and not yet made public, and on information relating to clients or suppliers or external partners of which they become aware or which are communicated by them in or during the performance of their duties within the Group. There are, however, exceptions to this obligation on the basis of legal obligations to management, authorities and/or Compliance as further specified in this Code.

It is also recommended that Persons Concerned pay the utmost attention to conversations they may have in public places, such as in restaurants or on public transportation, and that they generally exercise a high degree of restraint.

6.1 The secrecy obligation and respect for the rules of confidentiality

The Persons Concerned may not transmit confidential information of which they have become aware in the performance of their duties within the Group to third parties, unless the communication of such information is decided or authorized by the Group and is necessary for the performance of their duties or their work, while

complying with the applicable legal and regulatory provisions on professional secrecy (*secret professionnel/beroepsgeheim*), business secrecy and confidentiality.

The fact that information obtained in the course of carrying out his or her work is not privileged does not mean that the Person Concerned is free to disseminate it. The Employment Contracts Act (*Loi relative aux contrats de travail/Arbeidsovereenkomstenwet*) explicitly prohibits the employee from disclosing any business secret as well as the secrecy of any personal or confidential matter of which he or she becomes aware in the course of his or her professional activity.

The Persons Concerned remain subject to this obligation after the termination of their functions and after they have left the Group.

These same principles apply to external staff through the obligation of confidentiality contained in the contracts that bind them to Group Entities.

6.2 Conduct on social networks

Information disseminated via social media is accessible to a very large number of people without geographical limits. Consequently, all Persons Concerned must restrict their use of social media according to the publicity they wish to give to the comments, videos, images, etc. that they post online and especially (but not exclusively) if it concerns information relating to the Group and its activities.

In case of doubt, the Persons Concerned should contact the Group's Communication Department.

6.3 Relations with the media

Only persons officially designated by the Group or the Group Entity to which they are linked are authorized to speak on behalf of the Group. These persons are formally designated by the effective management of the Entity concerned. Persons Concerned are not authorized to share confidential information concerning the Group.

The Corporate Communication department is responsible for the Group's relations with the media.

Persons Concerned who wish to communicate in the press or who are asked to speak on behalf of the Group should first contact the Group's Corporate Communication Department or the Communication Officer at the local level. The Corporate Communication department will then check the added value of a possible press release, interview or the sharing of an opinion, and which communication channel should be used and will assist in the drafting of the communication.

In addition, each Group Entity implements its product and service media communication policy locally in coordination with the Corporate Communication department.

All external communication always respects the fundamental principles of being "clear, fair and not misleading". Before any external communication by any means (press, video, internet, message, presentation, social media, radio, ...), the Persons Concerned must make sure that they comply with the local regulations in force and in particular that any approvals and/or declarations to the authorities concerned, prior to publication or not, have been correctly carried out.

7. INFORMATION SECURITY

The Persons Concerned must comply with the terms of the Information Security Policy and related procedures. They are required to take care of the computer equipment and peripheral devices made available to them, as well as all systems and work environments to which they have access. Such equipment and systems must be used in accordance with their intended purpose.

Persons Concerned must be aware of the potential risks related to IT security and privacy and must react appropriately. Violations of the Information Security Policy may impair the Group's ability to provide services on an

ongoing basis and to maintain the integrity, confidentiality, availability or protection of data. All incidents must be reported to the CISO Group.

8. EQUAL TREATMENT, PROHIBITION OF DISCRIMINATION

The Group encourages diversity and is committed to providing a work environment that fosters an inclusive corporate culture, regardless of factors such as gender, religion, ethnic origin, age, race, sexual orientation, disability or political or philosophical views.

The Group will not tolerate any form of discrimination on the basis of the aforementioned criteria, nor on the basis of any of the criteria protected by law (gender, age, sexual orientation, marital status, birth, wealth, religious or philosophical conviction, political conviction, language, current or future state of health, disability, physical or genetic characteristic, social origin, trade union conviction, nationality, race, skin color, or national or ethnic origin).

9. COMPLIANCE WITH THE CODE OF ETHICS

In the event of non-compliance with the provisions of this Code of Conduct, the Degroof Petercam Entity to which the Person Concerned is linked will take the measures it deems appropriate and may decide on sanctions, including disciplinary sanctions (such as those mentioned in the AML sanctions policy or the Work Rules or other equivalent document). The measures decided upon will depend on the severity and/or frequency of the violations found. These measures and/or sanctions will in no way prejudice any other sanction or conviction that may be imposed by a judicial or administrative authority.

10. CONTACT

If you have any questions regarding the application of the Code of Conduct, please contact Compliance.

11. CONFIRMATION OF RECEIPT

Each Person Concerned shall read this Code of Ethics and acknowledge receipt of it annually or whenever the Code is updated.

12. REVIEW

This Code is managed and reviewed by Compliance in consultation with the various business and support functions such as the Human Resources department, as well as the relevant social consultative bodies within the Group. Each year, Compliance conducts an evaluation of this code which is presented to the effective management and the Board of Directors of the Group and each Group Entity.

It is important that all Persons Concerned keep up to date with the Code and comply with the rules and principles set forth in this Code as well as those contained in all related policies and procedures and any revisions thereof and participate in the training courses organized for this purpose.
